

**HYNES CHARTER SCHOOL CORPORATION**

**Financial Statements as of June 30, 2012 and 2011  
and the Years then Ended  
and Independent Auditors' Report  
and Supplemental Information**

# **HYNES CHARTER SCHOOL CORPORATION**

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## **HYNES CHARTER SCHOOL CORPORATION**

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Certified Public Accountants & Consultants

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Hynes Charter School Corporation  
New Orleans, Louisiana

We have audited the accompanying statements of financial position of Hynes Charter School Corporation (the School), a non-profit organization, as of June 30, 2012 and 2011, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the School's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hynes Charter School Corporation as of June 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2012, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

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Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and schedules of performance and statistical data required by Louisiana State Law RS:24:514, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Silva Gurtner & Albney, LLC*

September 26, 2012

**HYNES CHARTER SCHOOL CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2012 AND 2011**

|   | 2012                | 2011                |
|---|---------------------|---------------------|
| <b>ASSETS</b>                           |                     |                     |
| <b>CURRENT ASSETS</b>                   |                     |                     |
| Cash and cash equivalents               | \$ 2,450,767        | \$ 2,216,828        |
| Cash restricted for student activities  | 248,550             | 271,623             |
| Grant and other receivables             | 358,816             | 274,338             |
| Prepaid insurance                       | 100,735             | 5,124               |
|   | <hr/>               | <hr/>               |
| Total current assets                    | 3,158,868           | 2,767,913           |
|   | <hr/>               | <hr/>               |
| <b>TOTAL ASSETS</b>                     | <b>\$ 3,158,868</b> | <b>\$ 2,767,913</b> |
|   | <hr/>               | <hr/>               |
| <b>LIABILITIES AND NET ASSETS</b>       |                     |                     |
| <b>CURRENT LIABILITIES</b>              |                     |                     |
| Accounts payable                        | \$ 31,664           | \$ 55,043           |
| Accrued payroll liabilities             | 100,347             | 41,212              |
| Deferred revenue                        | 67,609              | 50,810              |
|   | <hr/>               | <hr/>               |
| Total current liabilities               | 199,620             | 147,065             |
|   | <hr/>               | <hr/>               |
| <b>NET ASSETS</b>                       |                     |                     |
| Unrestricted                            | 2,710,698           | 2,349,225           |
| Temporarily restricted                  | 248,550             | 271,623             |
|   | <hr/>               | <hr/>               |
| Total net assets                        | 2,959,248           | 2,620,848           |
|   | <hr/>               | <hr/>               |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b>\$ 3,158,868</b> | <b>\$ 2,767,913</b> |
|   | <hr/>               | <hr/>               |

See accompanying independent auditors' report and notes to financial statements.

**HYNES CHARTER SCHOOL CORPORATION**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

|  | <b>2012</b>         |                                   |                     |
|--|---------------------|-----------------------------------|---------------------|
|  | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> | <u>Total</u>        |
| REVENUES AND OTHER SUPPORT                 |                     |                                   |                     |
| Grants                                     |                     |                                   |                     |
| Federal and state                          | \$ 608,875          | \$ -                              | \$ 608,875          |
| State and local Minimum Foundation Program | 4,783,604           | -                                 | 4,783,604           |
| Donations                                  | 150,903             | -                                 | 150,903             |
| Non-cash donations                         | -                   | -                                 | -                   |
| Student fees                               | -                   | 314,395                           | 314,395             |
| Miscellaneous revenue                      | 109,810             | -                                 | 109,810             |
| Net assets released from restrictions      | 337,468             | (337,468)                         | -                   |
|  | <u>5,990,660</u>    | <u>(23,073)</u>                   | <u>5,967,587</u>    |
| Total revenues and other support           |                     |                                   |                     |
| EXPENSES                                   |                     |                                   |                     |
| Administrative expenses                    | 1,001,481           | -                                 | 1,001,481           |
| Program expenses                           | 4,627,706           | -                                 | 4,627,706           |
|  | <u>5,629,187</u>    | <u>-</u>                          | <u>5,629,187</u>    |
| Total expenses                             |                     |                                   |                     |
| CHANGE IN NET ASSETS                       | 361,473             | (23,073)                          | 338,400             |
| NET ASSETS - Beginning of year             | 2,349,225           | 271,623                           | 2,620,848           |
| NET ASSETS - End of year                   | <u>\$ 2,710,698</u> | <u>\$ 248,550</u>                 | <u>\$ 2,959,248</u> |

(Continued)

See accompanying independent auditors' report and notes to financial statements.

**HYNES CHARTER SCHOOL CORPORATION**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

|  | <b>2011</b>         |                                   |                     |
|--|---------------------|-----------------------------------|---------------------|
|  | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> | <u>Total</u>        |
| REVENUES AND OTHER SUPPORT                 |                     |                                   |                     |
| Grants                                     |                     |                                   |                     |
| Federal and state                          | \$ 698,107          | \$ -                              | \$ 698,107          |
| State and local Minimum Foundation Program | 4,284,195           | -                                 | 4,284,195           |
| Donations                                  | 9,078               | -                                 | 9,078               |
| Non-cash donations                         | 140,202             | -                                 | 140,202             |
| Student fees                               | -                   | 226,709                           | 226,709             |
| Miscellaneous revenue                      | 122,384             | -                                 | 122,384             |
| Net assets released from restrictions      | 250,296             | (250,296)                         | -                   |
|  |                     |                                   |                     |
| Total revenues and other support           | 5,504,262           | (23,587)                          | 5,480,675           |
| EXPENSES                                   |                     |                                   |                     |
| Administrative expenses                    | 910,647             | -                                 | 910,647             |
| Program expenses                           | 4,493,017           | -                                 | 4,493,017           |
|  |                     |                                   |                     |
| Total expenses                             | 5,403,664           | -                                 | 5,403,664           |
| CHANGE IN NET ASSETS                       | 100,598             | (23,587)                          | 77,011              |
| NET ASSETS - Beginning of year             | 2,248,627           | 295,210                           | 2,543,837           |
| NET ASSETS - End of year                   | <u>\$ 2,349,225</u> | <u>\$ 271,623</u>                 | <u>\$ 2,620,848</u> |

(Concluded)

See accompanying independent auditors' report and notes to financial statements.



**HYNES CHARTER SCHOOL CORPORATION**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

|                              | <b>2012</b>           |                     |                     |
|------------------------------|-----------------------|---------------------|---------------------|
|                              | <u>Administrative</u> | <u>Program</u>      | <u>Total</u>        |
|                              | <u>Expenses</u>       | <u>Expenses</u>     |                     |
| Expenses                     |                       |                     |                     |
| Administrative fee           | \$ 95,671             | \$ -                | \$ 95,671           |
| Salaries                     | 428,400               | 2,880,101           | 3,308,501           |
| Payroll taxes                | 2,719                 | 45,267              | 47,986              |
| Employee benefits            | 19,563                | 287,443             | 307,006             |
| Retirement fund contribution | 98,974                | 627,775             | 726,749             |
| Transportation               | 17,238                | 70,361              | 87,599              |
| Dues and fees                | 152                   | 33,319              | 33,471              |
| Insurance                    | 87,996                | 41,335              | 129,331             |
| Repairs and maintenance      | 30,298                | 178,160             | 208,458             |
| Professional services        | 35,710                | 159,639             | 195,349             |
| Miscellaneous expense        | 6,217                 | 6,524               | 12,741              |
| Materials and supplies       | 169,344               | 145,246             | 314,590             |
| Telephone and postage        | 606                   | -                   | 606                 |
| Utilities                    | -                     | 152,536             | 152,536             |
| Food service management      | 8,593                 | -                   | 8,593               |
| Total expenses               | <u>\$ 1,001,481</u>   | <u>\$ 4,627,706</u> | <u>\$ 5,629,187</u> |

(Continued)

See accompanying independent auditors' report and notes to financial statements.

**HYNES CHARTER SCHOOL CORPORATION**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

|                              | <b>2011</b>           |                     |                     |
|------------------------------|-----------------------|---------------------|---------------------|
|                              | <u>Administrative</u> | <u>Program</u>      | <u>Total</u>        |
|                              | <u>Expenses</u>       | <u>Expenses</u>     |                     |
| Expenses                     |                       |                     |                     |
| Administrative fee           | \$ 90,895             | \$ -                | \$ 90,895           |
| Salaries                     | 433,520               | 2,789,613           | 3,223,133           |
| Payroll taxes                | 7,221                 | 44,515              | 51,736              |
| Employee benefits            | 39,366                | 242,688             | 282,054             |
| Retirement fund contribution | 82,146                | 506,416             | 588,562             |
| Transportation               | -                     | 111,592             | 111,592             |
| Dues and fees                | 14,421                | -                   | 14,421              |
| Insurance                    | 1,079                 | 40,411              | 41,490              |
| Repairs and maintenance      | 29,380                | 181,121             | 210,501             |
| Professional services        | 27,628                | 170,322             | 197,950             |
| Miscellaneous expense        | 12,379                | 36,086              | 48,465              |
| Materials and supplies       | 154,327               | 299,144             | 453,471             |
| Telephone and postage        | 111                   | 681                 | 792                 |
| Utilities                    | 11,424                | 70,428              | 81,852              |
| Food service management      | 6,750                 | -                   | 6,750               |
| Total expenses               | <u>\$ 910,647</u>     | <u>\$ 4,493,017</u> | <u>\$ 5,403,664</u> |

(Concluded)

See accompanying independent auditors' report and notes to financial statements.

**HYNES CHARTER SCHOOL CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

|  | <u>2012</u>                | <u>2011</u>                |
|--|----------------------------|----------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES  |                            |                            |
| Change in net assets   | \$ 338,400                 | \$ 77,011                  |
| Adjustments to reconcile change in net assets to<br>net cash provided by (used in) operating activities: |                            |                            |
| Changes in operating assets:   |                            |                            |
| Grant and other receivables  | (84,478)                   | 249,492                    |
| Prepaid insurance  | (95,611)                   | 18,394                     |
| Changes in operating liabilities:  |                            |                            |
| Accounts payable   | (23,379)                   | (55,282)                   |
| Accrued payroll liabilities  | 59,135                     | (425,113)                  |
| Deferred revenue   | 16,799                     | 7,002                      |
| Net cash provided by (used in) operating activities  | <u>210,866</u>             | <u>(128,496)</u>           |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS   | <b>210,866</b>             | <b>(128,496)</b>           |
| CASH AND CASH EQUIVALENTS - Beginning of year  | <u>2,488,451</u>           | <u>2,616,947</u>           |
| CASH AND CASH EQUIVALENTS - End of year  | <u><b>\$ 2,699,317</b></u> | <u><b>\$ 2,488,451</b></u> |
| Reconciliation to statement of financial position  |                            |                            |
| Cash and cash equivalents for statements of cash flows include:  |                            |                            |
| Cash and cash equivalents  | \$ 2,450,767               | \$ 2,216,828               |
| Cash restricted for student activities   | <u>248,550</u>             | <u>271,623</u>             |
| Total cash and cash equivalents  | <u><b>\$ 2,699,317</b></u> | <u><b>\$ 2,488,451</b></u> |

See accompanying independent auditors' report and notes to financial statements.

**HYNES CHARTER SCHOOL CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012 AND 2011**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Nature of Organization*** – The Hynes Charter School Corporation (the School) was granted a five-year charter by the Orleans Parish School Board in 2006 to provide all students with a safe and diverse learning community by empowering them to be proficient readers, writers, and critical thinkers. The charter was renewed for an additional 6 years effective July 1, 2011. The Hynes Charter School Corporation is a Type 3 charter school governed by a board of directors.

***Financial Statement Presentation*** – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The School follows the guidance of not for profit accounting. Under not for profit accounting, the School is required to report information regarding its financial position and activities according to three classes of net assets as follows:

- **Unrestricted** – Net assets which are free of donor-imposed restrictions. All revenues, expenses, gains, and losses that are not changes in permanently or temporarily restricted net assets.
- **Temporarily Restricted** – Net assets whose use by the School is limited by donor-imposed stipulations that either expire by passage of time or that can be fulfilled or removed by actions of the School pursuant to those stipulations.
- **Permanently Restricted** – Net assets whose use by the School is limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of the School. There are no permanently restricted net assets as of June 30, 2012 or 2011.

Also, under not for profit accounting, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the donor-imposed time or purpose restrictions.

***Use of Estimates*** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Income Tax*** – The Hynes Charter School Corporation is a nonprofit organization exempt from federal and state income tax under Section 501(c)(3) of the United States Internal Revenue Code. Management has evaluated its tax positions and has determined that there are no uncertainties in income taxes that require adjustments to or disclosures in the financial statements.

**HYNES CHARTER SCHOOL CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012 AND 2011**

***Public Support and Revenue*** – The School’s primary source of funding is through the Minimum Foundation Program (MFP) funded by the State Public School Fund and the Orleans Parish School Board (the School Board). The School receives \$3,998 from the State and \$4,207 from the School Board per eligible student in attendance at the official pupil count date of October 1, 2011. MFP revenue accounts for 80% and 78% of the School’s total support for the years ended June 30, 2012 and 2011, respectively. State and federal grants are on a cost reimbursement basis and account for 10% and 13% of the School’s total support for the years ended June 30, 2012 and 2011, respectively.

***Donated Equipment, Services and Materials*** – Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. For the year ended June 30, 2012, there were no non-cash contributions. For the year ended June 30, 2011 the School has recorded \$140,202 as revenue and expense in the statements of activities and changes in net assets for use of facilities, equipment, and materials owned by the Orleans Parish School Board.

As part of an operating agreement with the Orleans Parish School Board, Hynes Charter School Corporation is not required to pay a lease on the property which houses the school. The administration has elected not to record the benefit from this transaction on their books.

***Cash and Cash Equivalents*** – For purposes of the statements of cash flows, the School considers all highly liquid investments with an initial maturity of three months or less as cash and cash equivalents.

***Grant and Other Receivables*** – The grant and other receivables are stated at the amount management expects to collect from outstanding balances. The financial statements do not include an estimate for allowance for doubtful accounts. Management believes that all receivables are collectible.

***Deferred Revenue*** – The School obtains payment of a \$75 instructional fee per student at the time of registration, which is in the spring of the current year. Revenues from these fees are recognized in the year in which they are earned. Fees collected in the current year that apply to the subsequent year are deferred. Receivables for instructional fees have not been recorded as management has determined them to be uncollectible.

***Functional Expense Allocation*** – Functional expenses are allocated among program expenses and administrative categories based on actual use or management’s best estimate.

***Restricted and Unrestricted Revenue*** – Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restrictions. Temporarily restricted net assets are composed of cash and contributions received from unrelated third parties that were donated for student activity funds. As the School uses these funds, they are released from restriction.

**HYNES CHARTER SCHOOL CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012 AND 2011**

**Reclassification** – Certain 2011 items may have been reclassified in order to conform with the 2012 financial statement presentation.

**NOTE B – CONCENTRATION OF CREDIT RISK**

The School maintains cash accounts at a local financial institution that may, at times, exceed the amount covered by insurance provided by the Federal Deposit Insurance Corporation (FDIC). Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities in the name of the financial institution. For the years ended June 30, 2012 and 2011, the balances in excess of FDIC insurance were appropriately covered by pledged securities.

**NOTE C – COMPENSATED ABSENCES**

Teachers and staff are allowed a maximum of 10 cumulative sick and/or personal days per year. Earned and unused sick and/or personal days are paid to employees at a rate of \$75/day following the School's fiscal year end. The School has accrued \$21,812 and \$17,909 of unpaid leave, and \$5,267 and \$5,765 of related accrued Teachers' Retirement System of Louisiana benefits, as of June 30, 2012 and 2011, respectively, which is included in accrued payroll liabilities on the statements of financial position.

**NOTE D – GRANT AND OTHER RECEIVABLES**

Grant and other receivables are deemed to be fully collectible by management and were comprised of the following amounts due at June 30, 2012 and 2011, respectively:

|                                       | <u>2012</u>           | <u>2011</u>           |
|---------------------------------------|-----------------------|-----------------------|
| Louisiana Department of Education     |                       |                       |
| Title I                               | \$ 305,135            | \$ 220,194            |
| Title II                              | 30,330                | 27,347                |
| Educational Excellence Fund           | <u>14,686</u>         | <u>26,797</u>         |
| <br>Total grant receivables           | <br>350,151           | <br>274,338           |
| <br>Other receivables                 | <br><u>8,665</u>      | <br><u>-</u>          |
| <br>Total grant and other receivables | <br><u>\$ 358,816</u> | <br><u>\$ 274,338</u> |

**NOTE E – RETIREMENT PLAN**

Certain employees of the School participate in the Teachers' Retirement System of Louisiana (the System). The System is a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. Pertinent information relative to the plan follows.

**HYNES CHARTER SCHOOL CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012 AND 2011**

***Plan Description*** – The System provides retirement benefits as well as disability and survivor benefits. Ten years of service credit are required to become vested for retirement benefits, five years of service credit if the employee reaches age sixty, and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, P.O. Box 94123, Baton Rouge, LA 70804-9123.

***Funding Policy*** – Plan members are required to contribute 8% of their annual covered salary. The School is required to contribute at an actuarially determined rate. The current rate is 23.70% of annual eligible covered payroll. Starting July 1, 2012, the System rate will be increased to 24.50%. Member contributions and employer contributions for the System are established by state law, and rates are established by the Public Retirement System's Actuarial Committee. The School's contribution to the System for the year ended June 30, 2012 and 2011, is \$726,749 and \$423,754, respectively.

**NOTE F – FUNDS RESTRICTED FOR STUDENT ACTIVITIES**

The School maintains a separate bank account for student activities. The account is for the collected instructional fees and the Husky Care (before and after-school care program) fees. Restricted student activity funds amounted to \$248,550 and \$271,623 at June 30, 2012 and 2011, respectively, and are reported as cash restricted for student activities and as temporarily restricted net assets in the statements of financial position.

**NOTE G – RELATED PARTY TRANSACTIONS**

During fiscal years ended June 30, 2012 and 2011, the School had related party expenses totaling \$295,048 and \$191,142, respectively, with Orleans Parish School Board, the School's Local Educational Agency (LEA).

Shared services, which are the IT services provided by the LEA, account for \$95,412 and \$84,287 of the related party expenses for the years ended June 30, 2012 and 2011, respectively. The Louisiana Legislator approved a 2% administrative fee to be paid by all charter schools to the LEA. For the years ended June 30, 2012 and 2011, the School paid \$95,672 and \$90,895, respectively, in administrative fees to the LEA. In addition, the School incurred \$86,474 of related party expenses to the Orleans Parish School Board for insurance costs on their current location under the lease agreement for the year ended June 30, 2012. For the year ended June 30, 2011, the School was not occupying their current location and had no related party insurance expenses.

The remaining related party expenses of \$17,490 and \$15,960 are for the food services provided by the LEA for meals at the School for the years ended June 30, 2012 and 2011, respectively.



**HYNES CHARTER SCHOOL CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012 AND 2011**

**NOTE H – COMMITMENTS AND CONTINGENCIES**

The School has employment contracts with most of its employees. The contracts for the current year expired June 30, 2012. All contracts provide for a minimum annual salary and other benefits.

**NOTE I – SCHOOL OPERATION/LEASEHOLD INTEREST**

Effective January 1, 2012, the School renewed an operating agreement with the Orleans Parish School Board (OPSB), which allows the School to use the facilities and contents located at 990 Harrison Ave., New Orleans, LA 70124, or any other locations that may be approved by the School and the Orleans Parish School Board. This agreement will expire on June 30, 2017. The agreement may be renewed at the option of the Orleans Parish School Board. For the use of the facilities the School reimburses property insurance costs to the OPSB. The School had paid \$86,474 in property insurance reimbursement costs for the year ended June 30, 2012.

The School is responsible for all necessary maintenance to ensure that the facilities comply with all state and local health and safety standards and other applicable laws, regulations, and rules. If capital improvements are made by the School with non-public funds to any site which it operates, and the charter contract is revoked or terminated, the School will be reimbursed for the fair market value of such capital improvements. Assets purchased with public funds or obtained from public sources will automatically revert to the Orleans Parish School Board at the time the agreement is terminated. The School must maintain records of any assets acquired with private funds that will remain the property of the School.

The School also has the rights to use computers and kitchen equipment that are owned by Orleans Parish School Board for no fee.

Use of the property and equipment is not recorded as an in-kind contribution from the Orleans Parish School Board as the value of the use of the land and building is not readily determinable. The agreement is classified as an exchange transaction because both parties receive significant value from this arrangement. Accordingly, the present value of the benefit to be received in future years has not been recorded.

**NOTE J – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, September 26, 2012, and determined that no events occurred that require disclosure. No subsequent events occurring after that date have been evaluated for inclusion of these financial statements.



## **SUPPLEMENTAL INFORMATION**

**HYNES CHARTER SCHOOL CORPORATION**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

| Federal Grantor/Pass-through Grantor/Program                    | Federal<br>CFDA<br>Number | Pass-through<br>Entity<br>Identifying<br>Number | Federal<br>Expenditures |
|---|---------------------------|---|-------------------------|
| U.S. Department of Education                                    |                           |   |                         |
| Pass-through programs from:                                     |                           |   |                         |
| Louisiana Department of Education –                             |                           |   |                         |
| Title I - Grants to Local Educational Agencies - Part A - Basic | 84.010A                   | 28-05-T1-36 C                                   | \$ 311,823              |
| Title II - Teacher & Principal Training & Recruitment Fund      | 84.367A                   | 28-05-50-36 C                                   | 10,435                  |
| Hurricane Education Assistance Fund                             | 84.938A                   | 28-06-IR-36                                     | 22,884                  |
| Total expenditures of federal awards                            |                           |   | <u>\$ 345,142</u>       |

**Notes to Schedule of Expenditures of Federal Awards**

**Note 1 – Summary of Significant Accounting Policies**

**Basis of Presentation** – This schedule includes the federal grant activity of Hynes Charter School Corporation (the School) and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organization*.

**Accrued Reimbursement** – Various reimbursement procedures are used for federal awards received by the School. Consequently, timing differences between expenditures and program reimbursements exist at the end of the year.

**Note 2 – Reconciliation of Federal Grant Revenue to Expenditures of Federal Awards**

|   |                   |
|---|-------------------|
| Expenditures of federal awards during the year ended June 30, 2011            | \$ 345,142        |
| Funds expended in prior years, but reimbursement received in the current year | 271,183           |
| Prior year disallowed expenditures identified in 2011                         | <u>(7,452)</u>    |
| Total federal grants revenue  | <u>\$ 608,873</u> |

See the accompanying independent auditors' report.

## **OTHER INDEPENDENT AUDITORS' REPORTS**



Certified Public Accountants & Consultants

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors  
Hynes Charter School Corporation  
New Orleans, Louisiana

We have audited the financial statements of Hynes Charter School Corporation (the School), a non-profit organization, as of and for the year ended June 30, 2012, and have issued our report thereon dated September 26, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

Management of Hynes Charter School Corporation is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Hynes Charter School Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Hynes Charter School Corporation's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Hynes Charter School Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board of Directors, the Louisiana Legislative Auditor, the Louisiana Department of Education, the Orleans Parish School Board, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Silva Gurtner & Albney, LLC*

September 26, 2012



Certified Public Accountants & Consultants

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH OFFICE OF MANAGEMENT AND  
BUDGET (OMB) CIRCULAR A-133**

To the Board of Directors  
Hynes Charter School Corporation  
New Orleans, Louisiana

**Compliance**

We have audited Hynes Charter School Corporation's (the School), a non-profit organization, compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2012. The School's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the School's management. Our responsibility is to express an opinion on Hynes Charter School Corporation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Hynes Charter School Corporation's compliance with those requirements.

In our opinion, Hynes Charter School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

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## Internal Control Over Compliance

Management of Hynes Charter School Corporation is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Hynes Charter School Corporation's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Board of Directors, the Louisiana Legislative Auditor, the Louisiana Department of Education, the Orleans Parish School Board, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Silva Gurtner & Abney, LLC*

September 26, 2012

**HYNES CHARTER SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2012**

**Section I – Summary of Auditors' Results**

Financial Statements

|   |             |         |               |
|---|-------------|---------|---------------|
| Type of auditors' report issued:                      | Unqualified |         |               |
| Internal control over financial reporting:            |             |         |               |
| Material weaknesses identified?                       | _____ yes   | _____ X | no            |
| Significant deficiencies identified                   |             |         |               |
| not considered to be material weaknesses?             | _____ yes   | _____ X | none reported |
| Noncompliance material to financial statements noted? | _____ yes   | _____ X | no            |

Federal Awards

|   |           |         |               |
|---|-----------|---------|---------------|
| Internal control over major programs:     |           |         |               |
| Material weaknesses identified?           | _____ yes | _____ X | no            |
| Significant deficiencies identified       |           |         |               |
| not considered to be material weaknesses? | _____ yes | _____ X | none reported |

|   |             |
|---|-------------|
| Type of auditors' report issued on compliance for major programs: | Unqualified |
|---|-------------|

|  |           |         |    |
|--|-----------|---------|----|
| Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510 (a)? | _____ yes | _____ X | no |
|--|-----------|---------|----|

Identification of major programs:

CFDA Numbers

Name of Federal Program or Cluster

|         |   |
|---------|---|
| 84.010A | Title I - Grants to Local Educational Agencies - Part A - Basic |
|---------|---|

|  |                      |
|--|----------------------|
| Dollar threshold used to distinguish between Type A and Type B programs: | _____ \$300,000      |
| Auditee qualified as low-risk audit?                                     | _____ X yes _____ no |

**Section II – Internal Control and Compliance - Government Auditing Standards**

No findings or questioned costs for the year ended June 30, 2012.

**Section III – Internal Control and Compliance - Major Federal Programs**

No findings or questioned costs for the year ended June 30, 2012.



**HYNES CHARTER SCHOOL CORPORATION  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2012**

**Section II – Internal Control and Compliance – Government Auditing Standards**

No prior year findings or questioned costs.

**Section III – Internal Control and Compliance – Major Federal Programs**

No prior year findings or questioned costs.

**SCHEDULES REQUIRED BY STATE LAW**  
**(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)**



Certified Public Accountants & Consultants

**INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors  
Hynes Charter School Corporation  
New Orleans, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Hynes Charter School Corporation and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Hynes Charter School Corporation and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE). Management of Hynes Charter School Corporation is responsible for its performance and statistical data. This agreed-upon procedures engagement was performed in accordance with Statements on Standards for Attestations Engagements, issued by the American Institute of Certified Public Accountants, and applicable provisions of *Government Auditing Standards* published by the United States Comptroller General. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings related to the accompanying schedules of supplemental information are as follows:

**General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources (Schedule 1)**

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on Schedule 1:

- Total General Fund Instructional Expenditures
- Total General Fund Equipment Expenditures
- Total Local Taxation Revenue
- Total Local Earnings on Investment in Real Property
- Total State Revenue in Lieu of Taxes
- Nonpublic Textbook Revenue
- Nonpublic Transportation Revenue

Findings: None

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### **Education Levels of Public School Staff (Schedule 2)**

2. We reconciled the total number of full-time classroom teachers per Schedule 4 to the combined total number of full-time classroom teachers per Schedule 2 and to school board supporting payroll records as of October 1, 2011.

Findings: None

3. We reconciled the combined total of principals and assistant principals per Schedule 4 to the combined total of principals and assistant principals per schedule 2.

Findings: None

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1, 2011, and agreed to the total reported on Schedule 2. We traced a random sample of 5 teachers to the individual's personnel file and determine if the individual's education level was properly classified on Schedule 2.

Findings: None

### **Number and Type of Public Schools (Schedule 3)**

5. We obtained a list of schools by type as reported on Schedule 3. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

Findings: None

### **Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers (Schedule 4)**

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1, 2011, and as reported on Schedule 4 and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

Findings: None

### **Public School Staff Data (Schedule 5)**

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on Schedule 5 and traced a random sample of 5 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on Schedule 5.

Findings: None

8. We recalculated the average salaries and full-time equivalents reported in Schedule 5.

Findings: None

#### **Class Size Characteristics (Schedule 6)**

9. We obtained a list of classes by school, school type, and class size as reported on Schedule 6 and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1, 2011 roll books for those classes and determined if the class was properly classified on Schedule 6.

Findings: None

#### **Louisiana Educational Assessment Program (LEAP) (Schedule 7)**

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in Schedule 7 by Hynes Charter School Corporation.

Findings: None

#### **Graduation Exit Exam (GEE) (Schedule 8)**

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in Schedule 8 by Hynes Charter School Corporation.

Findings: Not applicable

#### **The iLEAP Tests (Schedule 9)**

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in Schedule 9 by Hynes Charter School Corporation.

Findings: None

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on the performance and statistical data accompanying the annual financial statements of Hynes Charter School Corporation. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management, the Board of Directors, the Louisiana Legislative Auditor, the Louisiana Department of Education, and the Orleans Parish School Board, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Silva Gurtner & Albney, LLC*

September 26, 2012

**HYNES CHARTER SCHOOL CORPORATION**  
**SCHEDULES REQUIRED BY STATE LAW**  
**(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)**  
**FOR THE YEAR ENDED JUNE 30, 2012**

**Schedule 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources**

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

**Schedule 2 - Education Levels of Public School Staff**

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principals with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D. or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 3 - Number and Type of Public Schools**

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 4 - Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers**

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 5 - Public School Staff Data**

This schedule includes average classroom teachers' salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 6 - Class Size Characteristics**

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the Legislature in the Annual School Report (ASR).

**Schedule 7 - Louisiana Educational Assessment Program (LEAP)**

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

**Schedule 8 - Graduation Exit Exam (GEE)**

This schedule represents student performance testing data and includes summary scores by district for grades 10 and 11 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data. The schedule is not applicable for Hynes Charter School Corporation.

**HYNES CHARTER SCHOOL CORPORATION**  
**SCHEDULES REQUIRED BY STATE LAW**  
**(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)**  
**FOR THE YEAR ENDED JUNE 30, 2012**

**Schedule 9 – The iLEAP Tests**

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, 7 and 9 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

**HYNES CHARTER SCHOOL CORPORATION**  
**GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES**  
**AND CERTAIN LOCAL REVENUE SOURCES**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**SCHEDULE 1**

**General Fund Instructional and Support Expenditures**

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

|  |              |           |
|--|--------------|-----------|
| Classroom Teacher Salaries                       | \$ 2,727,759 |           |
| Other Instructional Staff Activities             | 157,583      |           |
| Employee Benefits                                | 1,071,436    |           |
| Purchased Professional and Technical Services    | 39,949       |           |
| Instructional Materials and Supplies             | 132,049      |           |
| Instructional Equipment                          | -            |           |
| Total Teacher and Student Interaction Activities |              | 4,128,776 |

|                                |         |         |
|--------------------------------|---------|---------|
| Other Instructional Activities | 116,092 | 116,092 |
|--------------------------------|---------|---------|

|  |         |         |
|--|---------|---------|
| Pupil Support Services                     | 210,985 |         |
| Less: Equipment for Pupil Support Services | -       |         |
| Net Pupil Support Services                 |         | 210,985 |

|  |   |   |
|--|---|---|
| Instructional Staff Services                     | - |   |
| Less: Equipment for Instructional Staff Services | - |   |
| Net Instructional Staff Services                 |   | - |

|   |         |         |
|---|---------|---------|
| School Administration                     | 763,001 |         |
| Less: Equipment for School Administration | -       |         |
| Net School Administration                 |         | 763,001 |

|   |              |
|---|--------------|
| Total General Fund Instructional Expenditures | \$ 5,218,854 |
|---|--------------|

|   |      |
|---|------|
| Total General Fund Equipment Expenditures | \$ - |
|---|------|

**Certain Local Revenue Sources**

Local Taxation Revenue:

|   |      |
|---|------|
| Constitutional Ad Valorem Taxes   | \$ - |
| Renewable Ad Valorem Tax  | -    |
| Debt Service Ad Valorem Tax   | -    |
| Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes | -    |
| Sales and Use Taxes   | -    |
| Total Local Taxation Revenue  | \$ - |

Local Earnings on Investment in Real Property:

|   |      |
|---|------|
| Earnings from 16th Section Property                 | \$ - |
| Earnings from Other Real Property                   | -    |
| Total Local Earnings on Investment in Real Property | \$ - |

State Revenue in Lieu of Taxes:

|                                      |      |
|--------------------------------------|------|
| Revenue Sharing - Constitutional Tax | \$ - |
| Revenue Sharing - Other Taxes        | -    |
| Revenue Sharing - Excess Portion     | -    |
| Other Revenue in Lieu of Taxes       | -    |
| Total State Revenue in Lieu of Taxes | \$ - |

|                            |      |
|----------------------------|------|
| Nonpublic Textbook Revenue | \$ - |
|----------------------------|------|

|                                  |      |
|----------------------------------|------|
| Nonpublic Transportation Revenue | \$ - |
|----------------------------------|------|

See independent accountants' report on applying agreed-upon procedures.



**HYNES CHARTER SCHOOL CORPORATION  
EDUCATION LEVELS OF PUBLIC SCHOOL STAFF  
AS OF OCTOBER 1, 2011  
SCHEDULE 2**

| Category                      | Full-time Classroom Teachers |         |                |         | Principals & Assistant Principals |         |                |         |
|-------------------------------|------------------------------|---------|----------------|---------|-----------------------------------|---------|----------------|---------|
|                               | Certificated                 |         | Uncertificated |         | Certificated                      |         | Uncertificated |         |
|                               | Number                       | Percent | Number         | Percent | Number                            | Percent | Number         | Percent |
| Less than a Bachelor's Degree |                              |         |                |         |                                   |         |                |         |
| Bachelor's Degree             | 32                           | 69.57%  | 1              | 100.00% |                                   |         |                |         |
| Master's Degree               | 12                           | 26.09%  |                |         | 1                                 | 50.00%  |                |         |
| Master's Degree + 30          | 1                            | 2.17%   |                |         | 1                                 | 50.00%  |                |         |
| Specialist in Education       |                              |         |                |         |                                   |         |                |         |
| Ph. D. or Ed. D.              | 1                            | 2.17%   |                |         |                                   |         |                |         |
| Total                         | 46                           | 100.00% | 1              | 100.00% | 2                                 | 100.00% |                |         |

See independent accountants' report on applying agreed-upon procedures.

**HYNES CHARTER SCHOOL CORPORATION  
NUMBER AND TYPE OF PUBLIC SCHOOLS  
FOR THE YEAR ENDED JUNE 30, 2012  
SCHEDULE 3**

| Type            | Number |
|-----------------|--------|
| Elementary      |        |
| Middle/Jr. High |        |
| Secondary       |        |
| Combination     | 1      |
| Total           | 1      |

See independent accountants' report on applying agreed-upon procedures.

**HYNES CHARTER SCHOOL CORPORATION**  
**EXPERIENCE OF PUBLIC PRINCIPALS, ASSISTANT PRINCIPALS, AND FULL-TIME**  
**CLASSROOM TEACHERS**  
**AS OF OCTOBER 1, 2011**  
**SCHEDULE 4**

|                      | 0-1 Yr. | 2-3 Yrs. | 4-10 Yrs. | 11-14 Yrs. | 15-19 Yrs. | 20-24 Yrs. | 25+ Yrs. | Total |
|----------------------|---------|----------|-----------|------------|------------|------------|----------|-------|
| Assistant Principals |         |          | 1         |            |            |            |          | 1     |
| Principals           |         |          | 1         |            |            |            |          | 1     |
| Classroom Teachers   | 14      | 4        | 3         | 4          | 6          | 7          | 9        | 47    |
| Total                | 14      | 4        | 5         | 4          | 6          | 7          | 9        | 49    |

See independent accountants' report on applying agreed-upon procedures.

**HYNES CHARTER SCHOOL CORPORATION  
PUBLIC SCHOOL STAFF DATA  
FOR THE YEAR ENDED JUNE 30, 2012  
SCHEDULE 5**

|  | All Classroom Teachers | Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reductions |
|--|------------------------|--|
| Average Classroom Teachers Salary Including Extra Compensation                         | \$48,687               | \$48,202   |
| Average Classroom Teachers Salary Excluding Extra Compensation                         | \$48,390               | \$47,883   |
| Number of Teacher Full-Time Equivalents (FTEs) used in Computation of Average Salaries | 47.00                  | 44.00  |

**Note:** Figures reported include all sources of funding (i.e., federal, state, and local) but exclude stipends and employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries (e.g., extended medical leave); and ROTC teachers usually receive more compensation because of a federal supplement. For these reasons, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees, and any teachers on sabbatical leave during any part of the school year.

**HYNES CHARTER SCHOOL CORPORATION**  
**CLASS SIZE CHARACTERISTICS**  
**AS OF OCTOBER 1, 2011**  
**SCHEDULE 6**

|                                    | Class Size Range |        |         |        |         |        |         |        |
|------------------------------------|------------------|--------|---------|--------|---------|--------|---------|--------|
|                                    | 1-20             |        | 21-26   |        | 27-33   |        | 34+     |        |
| School Type                        | Percent          | Number | Percent | Number | Percent | Number | Percent | Number |
| Elementary                         | 16%              | 3      | 84%     | 16     |         |        |         |        |
| Elementary Activity Classes        | 16%              | 3      | 84%     | 16     |         |        |         |        |
| Middle / Jr. High                  | 29%              | 2      | 71%     | 5      |         |        |         |        |
| Middle / Jr. High Activity Classes | 0%               | 0      | 100%    | 7      |         |        |         |        |
| High                               |                  |        |         |        |         |        |         |        |
| High Activity Classes              |                  |        |         |        |         |        |         |        |
| Combination                        |                  |        |         |        |         |        |         |        |
| Combination Activity Classes       |                  |        |         |        |         |        |         |        |

**Note:** The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

**HYNES CHARTER SCHOOL CORPORATION**  
**LOUISIANA EDUCATIONAL ASSESSMENT PROGRAM (LEAP)**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**SCHEDULE 7**

| District Achievement<br>Level Results | English Language Arts |         |        |         |        |         | Mathematics |         |        |         |        |         |
|---------------------------------------|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|
|                                       | 2010                  |         | 2011   |         | 2012   |         | 2010        |         | 2011   |         | 2012   |         |
| Students                              | Number                | Percent | Number | Percent | Number | Percent | Number      | Percent | Number | Percent | Number | Percent |
| Grade 4                               |                       |         |        |         |        |         |             |         |        |         |        |         |
| Advanced                              | 4                     | 7.84%   | 5      | 8.92%   | 7      | 11.29%  | 3           | 5.88%   | 1      | 1.78%   | 7      | 11.29%  |
| Mastery                               | 7                     | 13.73%  | 19     | 33.93%  | 30     | 48.39%  | 7           | 13.73%  | 17     | 30.36%  | 30     | 48.39%  |
| Basic                                 | 27                    | 52.94%  | 31     | 55.36%  | 21     | 33.87%  | 28          | 54.90%  | 32     | 57.14%  | 21     | 33.87%  |
| Approaching Basic                     | 9                     | 17.65%  | 0      | 0.00%   | 3      | 4.84%   | 7           | 13.73%  | 5      | 8.93%   | 3      | 4.84%   |
| Unsatisfactory                        | 4                     | 7.84%   | 1      | 1.79%   | 1      | 1.61%   | 6           | 11.76%  | 1      | 1.79%   | 1      | 1.61%   |
| Total                                 | 51                    | 100.00% | 56     | 100.00% | 62     | 100.00% | 51          | 100.00% | 56     | 100.00% | 62     | 100.00% |

| District Achievement<br>Level Results | English Language Arts |         |        |         |        |         | Mathematics |         |        |         |        |         |
|---------------------------------------|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|
|                                       | 2010                  |         | 2011   |         | 2012   |         | 2010        |         | 2011   |         | 2012   |         |
| Students                              | Number                | Percent | Number | Percent | Number | Percent | Number      | Percent | Number | Percent | Number | Percent |
| Grade 8                               |                       |         |        |         |        |         |             |         |        |         |        |         |
| Advanced                              | 5                     | 14.29%  | 5      | 13.89%  | 4      | 9.09%   | 3           | 8.57%   | 3      | 8.31%   | 7      | 15.91%  |
| Mastery                               | 14                    | 40.00%  | 13     | 36.11%  | 17     | 38.64%  | 2           | 5.71%   | 2      | 5.56%   | 6      | 13.64%  |
| Basic                                 | 14                    | 40.00%  | 17     | 47.22%  | 20     | 45.45%  | 24          | 68.58%  | 24     | 66.68%  | 23     | 52.27%  |
| Approaching Basic                     | 2                     | 5.71%   | 1      | 2.78%   | 3      | 6.82%   | 6           | 17.14%  | 5      | 13.89%  | 8      | 18.18%  |
| Unsatisfactory                        | 0                     | 0.00%   | 0      | 0.00%   | 0      | 0.00%   | 0           | 0.00%   | 2      | 5.56%   | 0      | 0.00%   |
| Total                                 | 35                    | 100.00% | 36     | 100.00% | 44     | 100.00% | 35          | 100.00% | 36     | 100.00% | 44     | 100.00% |

See independent accountants' report on applying agreed-upon procedures.

**HYNES CHARTER SCHOOL CORPORATION  
GRADUATION EXIT EXAM (GEE)  
FOR THE YEAR ENDED JUNE 30, 2012  
SCHEDULE 8**

This schedule is not applicable as the School does not enroll students in grades 9 - 12.

**HYNES CHARTER SCHOOL CORPORATION**  
**THE iLEAP TESTS**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**SCHEDULE 9**

| District Achievement<br>Level Results | English Language Arts |         |        |         |        |         | Mathematics |         |        |         |        |         | Science |         |        |         |        |         | Social Studies |         |        |         |        |         |
|---------------------------------------|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
|                                       | 2010                  |         | 2011   |         | 2012   |         | 2010        |         | 2011   |         | 2012   |         | 2010    |         | 2011   |         | 2012   |         | 2010           |         | 2011   |         | 2012   |         |
|                                       | Number                | Percent | Number | Percent | Number | Percent | Number      | Percent | Number | Percent | Number | Percent | Number  | Percent | Number | Percent | Number | Percent | Number         | Percent | Number | Percent | Number | Percent |
| Students                              |                       |         |        |         |        |         |             |         |        |         |        |         |         |         |        |         |        |         |                |         |        |         |        |         |
| Grade 3                               |                       |         |        |         |        |         |             |         |        |         |        |         |         |         |        |         |        |         |                |         |        |         |        |         |
| Advanced                              | 5                     | 8.93%   | 2      | 3.28%   | 2      | 2.82%   | 6           | 10.71%  | 9      | 14.75%  | 12     | 16.90%  | 2       | 3.57%   | 7      | 12.96%  | 3      | 4.23%   | 2              | 3.64%   | 3      | 5.56%   | 1      | 1.41%   |
| Mastery                               | 12                    | 21.43%  | 13     | 21.31%  | 27     | 38.03%  | 12          | 21.43%  | 16     | 26.23%  | 17     | 23.94%  | 15      | 26.79%  | 11     | 20.37%  | 19     | 26.76%  | 13             | 23.64%  | 15     | 27.78%  | 22     | 30.99%  |
| Basic                                 | 27                    | 48.21%  | 31     | 50.82%  | 27     | 38.03%  | 29          | 51.79%  | 27     | 44.26%  | 33     | 46.48%  | 29      | 51.79%  | 27     | 50.00%  | 37     | 52.11%  | 30             | 54.55%  | 30     | 55.56%  | 36     | 50.70%  |
| Approaching Basic                     | 11                    | 19.64%  | 13     | 21.31%  | 13     | 18.31%  | 7           | 12.50%  | 8      | 13.11%  | 4      | 5.63%   | 8       | 14.29%  | 9      | 16.67%  | 9      | 12.68%  | 7              | 12.73%  | 5      | 9.26%   | 11     | 15.49%  |
| Unsatisfactory                        | 1                     | 1.79%   | 2      | 3.28%   | 2      | 2.82%   | 2           | 3.57%   | 1      | 1.65%   | 5      | 7.04%   | 2       | 3.56%   | 0      | 0.00%   | 3      | 4.23%   | 3              | 5.44%   | 1      | 1.84%   | 1      | 1.41%   |
| Total                                 | 56                    | 100.00% | 61     | 100.00% | 71     | 100.01% | 56          | 100.00% | 61     | 100.00% | 71     | 99.99%  | 56      | 100.00% | 54     | 100.00% | 71     | 100.01% | 55             | 100.00% | 54     | 100.00% | 71     | 100.00% |

| District Achievement<br>Level Results | English Language Arts |         |        |         |        |         | Mathematics |         |        |         |        |         | Science |         |        |         |        |         | Social Studies |         |        |         |        |         |
|---------------------------------------|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
|                                       | 2010                  |         | 2011   |         | 2012   |         | 2010        |         | 2011   |         | 2012   |         | 2010    |         | 2011   |         | 2012   |         | 2010           |         | 2011   |         | 2012   |         |
|                                       | Number                | Percent | Number | Percent | Number | Percent | Number      | Percent | Number | Percent | Number | Percent | Number  | Percent | Number | Percent | Number | Percent | Number         | Percent | Number | Percent | Number | Percent |
| Students                              |                       |         |        |         |        |         |             |         |        |         |        |         |         |         |        |         |        |         |                |         |        |         |        |         |
| Grade 5                               |                       |         |        |         |        |         |             |         |        |         |        |         |         |         |        |         |        |         |                |         |        |         |        |         |
| Advanced                              | 8                     | 15.09%  | 3      | 5.88%   | 5      | 7.81%   | 13          | 24.53%  | 9      | 17.65%  | 13     | 20.31%  | 2       | 3.77%   | 1      | 1.96%   | 1      | 1.56%   | 6              | 11.32%  | 4      | 7.84%   | 3      | 4.69%   |
| Mastery                               | 14                    | 26.42%  | 10     | 19.61%  | 17     | 26.56%  | 10          | 18.87%  | 8      | 15.69%  | 18     | 28.13%  | 12      | 22.64%  | 9      | 17.65%  | 22     | 34.38%  | 11             | 20.75%  | 9      | 17.65%  | 15     | 23.44%  |
| Basic                                 | 21                    | 39.62%  | 28     | 54.90%  | 35     | 54.69%  | 21          | 39.62%  | 26     | 50.98%  | 26     | 40.63%  | 26      | 49.06%  | 19     | 37.25%  | 25     | 39.06%  | 27             | 50.94%  | 15     | 29.41%  | 38     | 59.38%  |
| Approaching Basic                     | 7                     | 13.21%  | 7      | 13.73%  | 7      | 10.94%  | 5           | 9.43%   | 4      | 7.84%   | 5      | 7.81%   | 13      | 24.53%  | 18     | 35.29%  | 15     | 23.44%  | 8              | 15.09%  | 20     | 39.22%  | 8      | 12.50%  |
| Unsatisfactory                        | 3                     | 5.66%   | 3      | 5.88%   | 0      | 0.00%   | 4           | 7.55%   | 4      | 7.84%   | 2      | 3.13%   | 0       | 0.00%   | 4      | 7.85%   | 1      | 1.56%   | 1              | 1.90%   | 3      | 5.88%   | 0      | 0.00%   |
| Total                                 | 53                    | 100.00% | 51     | 100.00% | 64     | 100.00% | 53          | 100.00% | 51     | 100.00% | 64     | 100.01% | 53      | 100.00% | 51     | 100.00% | 64     | 100.00% | 53             | 100.00% | 51     | 100.00% | 64     | 100.01% |

| District Achievement<br>Level Results | English Language Arts |         |        |         |        |         | Mathematics |         |        |         |        |         | Science |         |        |         |        |         | Social Studies |         |        |         |        |         |
|---------------------------------------|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
|                                       | 2010                  |         | 2011   |         | 2012   |         | 2010        |         | 2011   |         | 2012   |         | 2010    |         | 2011   |         | 2012   |         | 2010           |         | 2011   |         | 2012   |         |
|                                       | Number                | Percent | Number | Percent | Number | Percent | Number      | Percent | Number | Percent | Number | Percent | Number  | Percent | Number | Percent | Number | Percent | Number         | Percent | Number | Percent | Number | Percent |
| Students                              |                       |         |        |         |        |         |             |         |        |         |        |         |         |         |        |         |        |         |                |         |        |         |        |         |
| Grade 6                               |                       |         |        |         |        |         |             |         |        |         |        |         |         |         |        |         |        |         |                |         |        |         |        |         |
| Advanced                              | 7                     | 14.01%  | 2      | 3.52%   | 3      | 5.57%   | 6           | 12.01%  | 13     | 22.82%  | 10     | 18.53%  | 5       | 10.00%  | 7      | 12.28%  | 4      | 7.42%   | 11             | 22.00%  | 16     | 28.07%  | 6      | 11.12%  |
| Mastery                               | 11                    | 22.00%  | 16     | 28.07%  | 17     | 31.48%  | 13          | 26.00%  | 9      | 15.79%  | 5      | 9.26%   | 6       | 12.00%  | 12     | 21.05%  | 10     | 18.52%  | 15             | 30.00%  | 13     | 22.81%  | 8      | 14.81%  |
| Basic                                 | 25                    | 50.00%  | 35     | 61.40%  | 25     | 46.30%  | 22          | 44.00%  | 23     | 40.35%  | 30     | 55.56%  | 25      | 50.00%  | 28     | 49.12%  | 23     | 42.59%  | 18             | 36.00%  | 23     | 40.35%  | 31     | 57.41%  |
| Approaching Basic                     | 5                     | 10.00%  | 4      | 7.02%   | 9      | 16.67%  | 5           | 10.00%  | 9      | 15.79%  | 5      | 9.26%   | 10      | 20.00%  | 9      | 15.79%  | 12     | 22.22%  | 5              | 10.00%  | 3      | 5.26%   | 5      | 9.26%   |
| Unsatisfactory                        | 2                     | 3.99%   | 0      | -0.01%  | 0      | -0.01%  | 4           | 7.99%   | 3      | 5.25%   | 4      | 7.40%   | 4       | 8.00%   | 1      | 1.76%   | 5      | 9.25%   | 1              | 2.00%   | 2      | 3.51%   | 4      | 7.40%   |
| Total                                 | 50                    | 100.00% | 57     | 100.00% | 54     | 100.01% | 50          | 100.00% | 57     | 100.00% | 54     | 100.01% | 50      | 100.00% | 57     | 100.00% | 54     | 100.00% | 50             | 100.00% | 57     | 100.00% | 54     | 100.00% |

| District Achievement<br>Level Results | English Language Arts |         |        |         |        |         | Mathematics |         |        |         |        |         | Science |         |        |         |        |         | Social Studies |         |        |         |        |         |
|---------------------------------------|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
|                                       | 2010                  |         | 2011   |         | 2012   |         | 2010        |         | 2011   |         | 2012   |         | 2010    |         | 2011   |         | 2012   |         | 2010           |         | 2011   |         | 2012   |         |
|                                       | Number                | Percent | Number | Percent | Number | Percent | Number      | Percent | Number | Percent | Number | Percent | Number  | Percent | Number | Percent | Number | Percent | Number         | Percent | Number | Percent | Number | Percent |
| Students                              |                       |         |        |         |        |         |             |         |        |         |        |         |         |         |        |         |        |         |                |         |        |         |        |         |
| Grade 7                               |                       |         |        |         |        |         |             |         |        |         |        |         |         |         |        |         |        |         |                |         |        |         |        |         |
| Advanced                              | 5                     | 12.20%  | 12     | 26.09%  | 7      | 12.73%  | 7           | 17.07%  | 14     | 30.43%  | 13     | 23.64%  | 6       | 14.63%  | 1      | 2.78%   | 8      | 14.55%  | 5              | 12.20%  | 5      | 13.89%  | 8      | 14.55%  |
| Mastery                               | 12                    | 29.27%  | 9      | 19.57%  | 15     | 27.27%  | 12          | 29.27%  | 12     | 26.09%  | 12     | 21.82%  | 8       | 19.51%  | 11     | 30.56%  | 18     | 32.73%  | 8              | 19.51%  | 13     | 36.11%  | 18     | 32.73%  |
| Basic                                 | 20                    | 48.78%  | 24     | 52.17%  | 29     | 52.73%  | 20          | 48.78%  | 19     | 41.30%  | 24     | 43.64%  | 18      | 43.90%  | 16     | 44.44%  | 21     | 38.18%  | 23             | 56.10%  | 15     | 41.67%  | 21     | 38.18%  |
| Approaching Basic                     | 3                     | 7.32%   | 1      | 2.17%   | 3      | 5.45%   | 1           | 2.44%   | 1      | 2.18%   | 3      | 5.45%   | 8       | 19.51%  | 7      | 19.44%  | 6      | 10.91%  | 4              | 9.76%   | 3      | 8.33%   | 5      | 9.09%   |
| Unsatisfactory                        | 1                     | 2.43%   | 0      | 0.00%   | 1      | 1.81%   | 1           | 2.44%   | 0      | 0.00%   | 3      | 5.44%   | 1       | 2.45%   | 1      | 2.78%   | 2      | 3.63%   | 1              | 2.43%   | 0      | 0.00%   | 3      | 5.44%   |
| Total                                 | 41                    | 100.00% | 46     | 100.00% | 55     | 99.99%  | 41          | 100.00% | 46     | 100.00% | 55     | 99.99%  | 41      | 100.00% | 36     | 100.00% | 55     | 100.00% | 41             | 100.00% | 36     | 100.00% | 55     | 99.99%  |

See independent accountants' report on applying agreed-upon procedures.